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**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
September 20, 2013**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Friday, September 20, 2013 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson

John Harris

Jeff Sperry

Other:

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Katie Bronson, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 9:05 a.m.

Approval of Minutes for August 23, 2013 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the August 23, 2013 meeting. John Harris made a motion for approval. Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes.

Blight-to-Betterment discussion

Staff reviewed the proposed program with the Committee. The program will target properties that are vacant and assessed to have the highest impact on the revitalization of surrounding communities. The proposed funding sources for the program and the proposed funding guidelines for selected projects were discussed. Staff advised the Committee that the guidelines for funding the projects were very similar to those used in the Main Street grant program. Projects would be selected utilizing a pre-application or Request for Proposal (RFP) process. Staff walked the Committee through a project that could utilize the proposed program to demonstrate how the program would work. Staff advised the Committee that the Blight-to-Betterment Program would be used as a strategic tool along with pre-existing programs to revitalize neighborhoods and work towards eradicating blight. Having the Corporation provide construction funding for selected projects was reviewed. It was agreed that a potential loan program would be reconsidered after the program had been implemented and evaluated. The definition of blight was discussed. Staff advised the Committee that the definition being used for vacant properties was derived from the City code.

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60 State Place LLC

Staff reviewed the project with the Committee. Staff advised the Committee that asbestos abatement significantly increased the total cost of the project. The Community benefit of the project was discussed. A pre-loan application has been completed and the Applicant is requesting a loan. The Committee requested that staff continue their analysis of the project and provide more information for review at a future Committee meeting.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:10a.m.